

MARKET TROPIC
AFTER BUSY DAYUncertainty and Mystification
Indicated by Fluctuations
of Price Level.

FAILURE OF TRUST COMPANY

Trouble Expected and Did Not
Cause Violent Upheaval Fear-
ed—Closing Easy.

(By Associated Press.)
NEW YORK, May 23.—The varying fluctuations of the price level on the Stock Exchange today reflected a condition of uncertainty and of a good deal of mystification of the speculative mind. The mystery continued to centre around the source of the effective and imposing selling of yesterday. It became evident very quickly to-day that neither the impairment of margins nor the nervous feeling aroused by yesterday's weakness had resulted in any considerable accession of the selling pressure. Public announcement was made immediately after the close of the market that the Merchants Trust Company, and professional bear traders followed their invariable rule of buying stocks to cover short positions when the bad news which induced the short selling had come out. When the urgent demand from the shorts had been satisfied, the security of any other buying became conspicuous and hesitation and uncertainty overcame the speculative mind again. Immediate news of the day and little to do with the course of prices. An eagle eye in the grain market gave an indication that yesterday's crop scare was probably overdone, and today's weather reports from the grain belt were better. The difficulties of the Merchants Trust Company have been generally understood for some time, and the fact that the company was unable to meet its obligations on Monday was not a surprise. The market was practically in a torpor during the latter part of the day, and practically all of the day's gains were yielded up in the pressure of selling. The closing was easy, and some of the market leaders were below last night.

Bonds were irregular. Total sales, par value, \$1,000,000. United States bonds were all unchanged on call.

The total sales of stocks for the day amounted to 1,038,500 shares.

MONEY AND EXCHANGE—CLOSE:
Money on call easy at 2 1/2 per cent.; closed bid, 2 per cent.; 10 days, 2 1/2 per cent.; time money easy and unchanged; sixty days, 3 per cent.; ninety days, 3 1/4 per cent.; six months, 3 1/2 per cent.; prime commercial paper, 3 1/2 per cent.; 4 1/2 per cent. Sterling exchange firm with actual business in bankers' bills at \$4.87 1/2 for demand and \$4.86 1/2 for 30 days; for sixty day bills, posted rates, \$4.85 1/2 for demand and \$4.84 1/2 for 30 days; commercial bills, \$4.85. Bar silver, 53 1/2; Mexican dollars, 45.

RICHMOND STOCK MARKET.

Richmond, Va., May 23, 1905.

SALES.

Richmond City 44-49 at 10 1/2.
Virginia Trust Company—15 at 10 1/2.

STATE SECURITIES.

Richmond City 44-49 at 10 1/2.
Virginia Trust Company—15 at 10 1/2.

CITY SECURITIES.

Richmond City 44-49 at 10 1/2.
Virginia Trust Company—15 at 10 1/2.

RAILROAD BONDS.

Richmond City 44-49 at 10 1/2.
Virginia Trust Company—15 at 10 1/2.

STREET RAILWAY STOCKS.

Richmond City 44-49 at 10 1/2.
Virginia Trust Company—15 at 10 1/2.

BALTIMORE STOCK MARKET.

Richmond City 44-49 at 10 1/2.
Virginia Trust Company—15 at 10 1/2.

COTTON MARKETS.

Richmond City 44-49 at 10 1/2.
Virginia Trust Company—15 at 10 1/2.

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New York Cotton Exchange

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